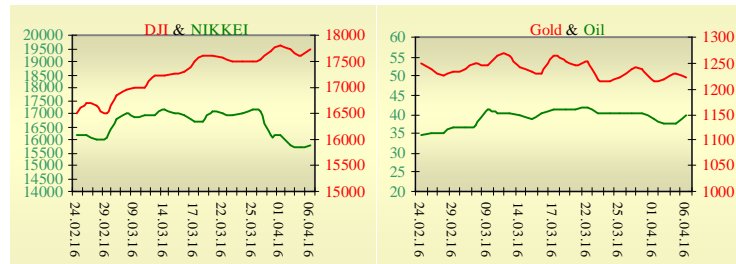
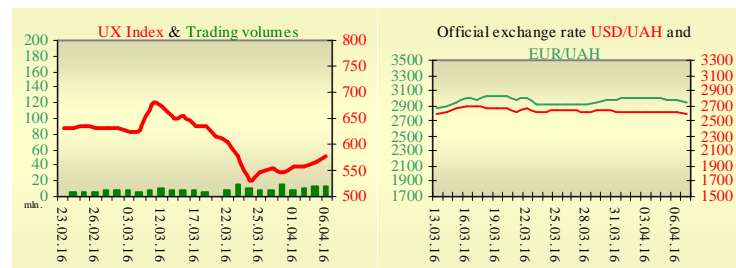


Morning stock market review 7 April 2016

Index	Closing	Change
Dow Jones	17 716.05	0.64%
S&P 500	2 066.66	1.05%
NASDAQ comp	4 920.72	1.59%
FTSE 100	6 161.63	1.16%
CAC 40	4 284.64	0.81%
DAX 30	9 624.51	0.64%
Nikkei 225	15 749.84	0.22%



UX	Index	Change	Volume, UAH mln.
	577.44	2.48%	11.9



Value for 9:59		
Futures	Index	Change
Dow Jones	17 627.00	-0.03%
S&P 500	2 059.00	-0.06%
NASDAQ 100	4 533.25	-0.03%

Commodity markets		
Oil Brent	39.840	5.20%
Gold	1 221.40	-0.80%

Interbank loans	6 April		
	o/n	7 days	30 days
KIBID (UAH)	19.3		
KIBOR (UAH)	20.7		
KIBID (USD)	3.33		
KIBOR (USD)	4.83		

Interbank currency	Bid/Ask	
	closing 06.04	
UAH/USD	25.85 -0.10	25.95 -0.10
UAH/EUR	29.4400 -0.0260	29.5490 -0.0300
UAH/RUB	0.3760 +0.0030	0.3770 +0.0020

Last closure

On Wednesday, April 6, trades in USA have come to the end with growth, led by a jump in health care and energy companies. Federal Reserve policymakers debated last month whether an interest rate hike would be needed in April though a consensus emerged that risks from a global economic slowdown warranted a cautious approach. According to the minutes, several of the central bankers said elevated risks faced by the U.S. economy meant that raising rates in April "would signal a sense of urgency they did not think appropriate." "In contrast, some other participants indicated that an increase in the target range at the Committee's next meeting might well be warranted," the minutes stated. On the day's result, index Dow Jones rose by 0.64%, S&P has increased by 1.05%, Nasdaq grew by 1.59%.

European stock exchanges closed with growth of main indexes as a rally in oil prices boosted energy companies. German industrial production declined in February, but not as sharply as expected.

Factory output - a key yardstick for gauging the health of Europe's biggest economy - contracted by 0.5% in February compared with a month earlier, corrected for seasonal factors. Analysts had been projecting in a sharper decline of 1.5% in February following a jump of 2.3% in January. On the day's result, British FTSE rose by 1.16%, DAX (Germany) has increased by 0.64%, CAC 40 (France) grew by 0.81%.

May's contractual price on Brent oil, grew by \$1.97 to \$39.84 per barrel.

In Ukraine

Trades on the Ukrainian stock exchange opened by growth, day passed with positive dynamics. Value of the UX index has increased by 2.48% to 577.44. Share trades capacity on the application market was equal to UAH 7.5 million. Trades capacity on the derivatives market was equal to UAH 4 million. Total trades capacity for yesterday — UAH 11.8 million.

From ten shares of an index basket, eight have risen. Leaders of growth were shares of Ukrnafta (+12.42%). Worse than market looked shares of Avdiivka Coke Plant (-9.55%).

Premarket

External background at the opening is moderately positive.

The Asian indexes are growing today. Nikkei rose by 0.22%, Hong Kong Hang Seng increasing by 0.26%.

Futures on American indexes are decreasing today from 0.04% to 0.06%.

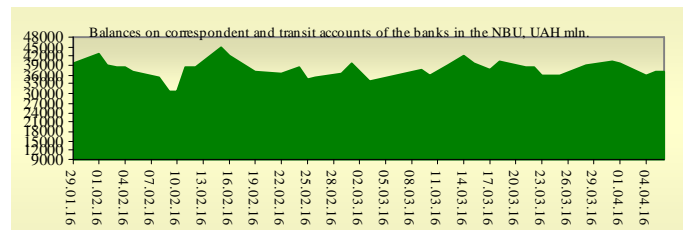
Russian indexes as of 10:00 EET are rising — MICEX increasing by 0.54%, RTS growing by 0.96%.

Our expectations

We expect opening of the Ukrainian market on neutral territory.

In Europe, ECB publishes account of monetary policy meeting (14:30 EET).

In the U.S. will be published initial jobless claims (15:30 EET).



Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
Metallurgy							
ALMK	Alchevsk Metallurgical Plant	0.007	neg	0.01	2.77	14.02	neg
AZST	Azovstal Iron and Steel Works	0.225	neg	0.03	0	0.06	0.04
ENMZ	Enakievo Metallurgical Plant	7.48	neg	0	0.28	8.29	0.68
MMKI	Ilyich Iron and Steel Works of Mariupol	0.0607	neg	0.02	0.01	0.1	0.03
Coke industry							
ALKZ	Alchevsk Cokery Plant	0.035	neg	0.59	38.29	199.11	neg
AVDK	Avdiivka Cokery Plant	0.8051	neg	0.01	0.01	0.41	0.02
YASK	Yasynivka Cokery Plant	0.14	neg	0.02	0.02	neg	0.03
Quarrying industry							
CGOK	Central Ore Mining and Processing Plant	3	5.26	2.32	2.26	3.37	0.48
SGOK	North Ore Mining and Processing Plant	3	6.1	0.37	0.58	1.18	0.27
Mining industry							
SHKD	DTEK Mine Komsomolets Donbassa	0.4	neg	0.11	0.8	2.42	0.09
SHCHZ	Pokrovske Mine Management	0.2	neg	0.06	0.28	neg	0.14
Pipe industry							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.14	neg	0.02	0.46	1.99	0.05
HRTR	Khartsyzsk Tube Works	0.0412	2.07	0.05	0.05	0.23	0.06
Energy industry							
CEEN	Centerenergo	5.61	neg	0.31	0.27	neg	0.89
CHEN	Chernivtsioblenergo	5.45	5.99	0.34	0.41	3	1.45
CHEON	Chernigivoblenergo	1.4	2.92	0.15	0.1	1.31	0.32
CHON	Cherkasyoblenergo	1	3.94	0.07	0.07	1.3	0.44
DNEN	Dniproenergo	157	neg	0.11	0.1	neg	0.15
DNON	DTEK Dniprooblenergo	51	5.42	0.01	0.05	1.72	0.21
DOEN	Donbasenergo	12.11	neg	0.06	0.14	1.27	0.23
DOON	Donetskoblenergo	3.949	neg	0.04	0.14	neg	neg
HMON	Khmelnitskoblenergo	1.6	4.17	0.16	0.14	1.43	0.28
KION	Kirovogradoblenergo	1.5	neg	0.14	0.36	13.7	0.24
KOEN	Kyivoblenergo	0.5	7.34	0.13	0.13	1.61	0.21
KREN	DTEK Krymenergo	0.151	neg	0.01	0.16	1.66	0.02
LVON	Lvivoblenergo	0.559	neg	0.04	0.08	0.87	0.03
MOEN	Mykolayivoblenergo	1.15	10.01	0.09	0.27	4.57	0.46
ODEN	Odesaoblenergo	0.4	neg	0.06	0.19	1.21	0.09
PREN	Prykarpattiaoblenergo	1.2	3.44	0.11	0.14	1.32	0.1
VOEN	Volynoblenergo	0.294	neg	0.17	0.15	2.46	0.21
ZAEN	DTEK Zakhidenergo	45	neg	0.04	0.18	neg	0.27
ZHEN	Zhytomyrblenergo	1.05	18.11	0.07	0.17	1.25	0.06
ZOEN	Zakarpattiaoblenergo	1.2	2.49	0.15	0.39	0.35	0.2
Mechanical engineering							
KRAZ	AvtoKrAZ	0.075	neg	0.1	1.21	4.02	0.28
KVBZ	Krukivsky Carriage Works	4.94	neg	0.2	0.32	neg	0.23
LTPL	Luganskteplovoz	0.4	1.3	0.04	0.42	2.28	0.11
LUAZ	Bogdan Motors	0.006	neg	0.04	4.87	3.24	neg
MSICH	Motor Sich	1980	neg	0.29	0.3	1.25	0.31
MZVM	Mariupol Heavy Machine Building Plant	0.0249	neg	0.14	0.14	0.2	0.04
SMASH	Sumy Frunze Machine Building Plant	1.999	neg	0.13	2.82	6.61	neg
SVGZ	Stakhanov railway car building works	0.07	neg	0.3	18.42	neg	0.09
Oil and gas industry							
UNAF	Ukrnafta	94.4	neg	0.17	0.14	1.27	0.2
Banks							
BAVI	Raiffeisen Bank Aval	0.0619	neg	x	x	x	0.26

USCB	Ukrsotsbank	0.068	94.18	x	x	x	0.14
Other industries							
KFTP	Slavic wallpapers	40	1.08	0.13	0.14	0.64	0.26
MTBD	Mostobud	14.9	neg	0.03	2.13	neg	neg
SLVT	Slavutych	1.2	neg	0.15	9.86	neg	neg
SLAV	Carlsberg Ukraine	7	7.62	2	0.29	1.17	2.17
STIR	Concern Stinol	2.1	neg	0.05	1.23	neg	neg
SUNI	Sun Interbrew Ukraine	0.1	neg	0.29	0.34	3.69	0.99
UTLM	Ukrtelecom	0.13	3.98	0.28	0.49	2.12	0.48
ZATR	Zaporizhtransformator	1.1	neg	1.78	4.62	28.21	1.43
MHPC	MHP S.A.	244.85	neg	neg	-20.48	5.49	0.46

ANALYTICAL DEPARTMENT

Yegor Burkov
EBurkov@itt-group.com

Borisoglibska str., 3
04070 Kyiv Ukraine
Telephone: +38 044 277 26 27
Fax: +38 044 277 26 2
www.itt-group.com